INCOME TAX RULES COMMITTEE MEETING AGENDA
WEDNESDAY, APRIL 25, 2012
9:00 AM
IDAHO STATE TAX COMMISSION
ROOM 5CR1

GENERAL BUSINESS:

NEW BUSINESS:

Suggested Rule Changes for Discussion

INCOME TAX RULES:

Rule 201. Net Operating Loss Carrybacks and Carryovers. What happens to an NOL on termination of a trust or estate? For Federal purposes, the NOL is first carried back, then the unused portion is carried forward and is available for use by the beneficiary. Should Idaho allow the same provisions as Federal?

Rule 600. Entities Included In A Combined Report - REMIC (Real Estate Mortgage Investment Conduit) Income. For Federal purposes, if the taxable income of a holder of a residual interest in a REMIC includes an NOL & excess inclusion income, the NOL cannot offset the excess inclusion income. Also, NOL carrybacks & carryforwards do not have any effect on the excess inclusion income. Should Idaho follow the Federal provisions? Should excess inclusion income not be subject to Idaho modifications?

Rule 714. Idaho Investment Tax Credit: Credit Earned on Property Used Both In and Outside Idaho in Taxable Years Beginning On or After January 1, 1995; or

Rule 719.04. Idaho Investment Tax Credit: Property Tax Exemption in Lieu of - Order of Application of Limitation on Used & Mobile Property—current practice is to apply limitation on mobile property first then used property.

Ponzi loss recovery. Exclude recovery income from Idaho taxable income where there is no deduction for loss allowed in prior years

Rule 171. Idaho Capital Gains Deduction—Qualified Property. Address non-qualifying property in separate subsection

ADMINISTRATIVE RULES:

Rule 005. Office—Office Hours—Street And Mailing Addresses—Phone And Facsimile Numbers—E-Mail Address. Remove office hours.

Rule 225. Proceedings On Levy Or Distraint. Payment order to match Rule 140 - Application of Partial Payment.

ADJOURN

Please contact Shelley Sheridan at (208) 334-7544 if you are interested in attending or have any questions.